Moran: Finance Legislation Will Hurt Small Businesses and Farmers

Cost of regulations will slow job growth in our economy

WASHINGTON, D.C. - Congressman Jerry Moran voiced his strong opposition yesterday in the U.S. House of Representatives to H.R. 4173, the Dodd-Frank Act of 2010. The U.S. House of Representatives approved this legislation on Wednesday by a vote of 237-192. Moran opposed the measure.

“I rise in strong opposition to the job-killing bill, H.R. 4173, the Dodd- Frank Act of 2010. All this so called financial reform legislation accomplishes is to heap additional regulation and burdens upon community financial institutions which by and large were not the cause of the financial crisis. Even worse: this legislation doesn’t adequately address the issue of the ‘too big to fail’ for Wall Street firms that were the root of the problem,” said Moran.

“The added regulatory costs on the community banks in this bill will further slow job growth in our economy. In Kansas, this will especially hurt small businesses and farmers and ranchers that need loans from their community banks to help make payroll and grow their crops. The added costs of the regulations and increased capital requirements on these financial institutions will lead to an even worse credit market. Madame Speaker, Congress should reject this bill and pass common sense legislation that addresses the problems on Wall Street that caused our financial crisis, not add further regulation and costs to Main Street."

Click here to view a video of Moran's remarks in the U.S. House of Representatives.

###